

ARTICLE: by Brian Brown

CVS plans fifth Springfield pharmacy

At former southeast Burger King site, Great Southern Bank had planned a new branch

CVS Caremark (Nasdaq: CVS) is planning its fifth Springfield store at a longtime unattended corner of a highly trafficked southeast Springfield intersection.

Through Missouri CVS Pharmacy LLC, the retail pharmacy chain has purchased an acre at 1220 E. Republic Road, formerly Burger King. The building fronting National Avenue has sat vacant for three years.

Mike DeAngelis, director of public relations for CVS, said the company plans to demolish the former fast-food building and begin store construction in April. Declining to disclose the estimated project cost, DeAngelis said the pharmacy was scheduled for completion by November.

Springfield City Council members March 10 updated the zoning of 7 acres comprising the CVS property and a portion of the Price Cutter supermarket parking lot to the south, allowing CVS to move forward with its plans. DeAngelis said via email CVS would create its own dedicated parking lot with cross access to Price Cutter.

The property has been a source of inquiry and speculation almost since the restaurant closed after Burger King operators Duke and King Acquisition Corp. filed for bankruptcy in December 2010.

According to Springfield Business Journal archives, R.B. Murray Co. brokered the sale of the property for roughly \$850,000 in May 2011 to Great Southern Bank, which had planned a new branch for the site.

R.B. Vice President Ross Murray said the commercial real estate firm still receives questions from interested parties on the corner lot even though it hasn't been listed for sale for nearly three years.

"I have had so many people calling me wanting to buy it, but it's not on the market," Murray said.

Doug Marrs, vice president of operations at Great Southern, said not long after the bank agreed to buy the property for an undisclosed amount, officials were contacted by a CVS representative interested in the property.



Ross Murray: Interested parties still call to ask about the former Burger King site.

"It is a phenomenal retail location," Marrs said. "(CVS) made us an offer that we evaluated and felt was in the best interest of our shareholders, so we moved forward on selling that property."

That was in January 2012. Last fall, KY3.com and OzarksFirst.com reported on CVS' plans to build a pharmacy.

DeAngelis declined to say whether the plans were delayed because of zoning issues.

"New store projects can move back and forth in our development timetable for a variety of reasons," he said via email. "We are focused on moving forward to open our new store this year."

Great Southern officials said the site was properly zoned for a bank, and there are no current plans for a bank in the area.

CVS recently opened one store each in Nixa and Branson, and DeAngelis said the company has no plans for more Springfield area stores at this time. In 2014, the company plans to open 150-200 stores, including in Missouri cities Webster Groves, Rock Hill, Columbia, Joplin, Clayton and O'Fallon.

CVS competitor Walgreen Co. announced March 25 plans to close 76 underperforming stores this year in a move projected to save up to \$50 million in fiscal 2015. The Walgreens pharmacy brand still plans to open 75 stores this year, and it currently operates nearly 140 more than it did a year ago.

In 2013, Woonsocket, R.I.-based CVS posted a 4.6 percent revenue increase to a record \$32.8 billion. CVS shares closed March 27 at \$74.13, slightly under its 52-week high of \$75.30.